THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) to (d) The North-East Industrial Policy, 1997 is being reviewed by the Government. A decision to include additional areas in the exemption notification can be taken after finalization of the revised North-East Industrial Policy.

Payment of Income Tax by Jet Airways

2644. SHRI SHARAD YADAV: Will the Minister of FINANCE be pleased to state:

(a) what are the total assets and annual income of Jet Airways as on 31st March, 2006;

(b) whether Jet Airways has paid upto-date Income Tax and other financial liabilities to Government;

(c) if so, the details in this regard; and

(d) what are the names of PSU's banks and Financial Institutions who have financed Jet Airways during the last three years with details and purpose of financing?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Required details cannot be provided as return of income for the Assessment Year 2006-07 (Financial year ending 31st March, 2006) has not yet been filed since the same is due on or before 31.10.2006.

(b) Yes, there are no tax liabilities outstanding as on date.

(c) Taxes paid during the Financial Years 2002-03, 2003-04 and 2004-05 relevant to Assessment Years 2003-04, 2004-05 and 2005-06 respectively are as under:

(Rs. in thousands)

A.Yr.	Tax Liability	Tax Paid
2003-04	Nil	Nil
2004-05	141901	141901
2005-06	454238	454238

(d) Details of loans from PSUs Banks and Financial Institutions are as under :—

(Rs. in thousands)

Financial Year	Details of Loans	Amount
2002-03	*Secured Loans*	
	S.B.I.	901648
	U.T.I. Bank Ltd.	142455
	Corporation Bank	248971
	Unsecured Loans	
	ICICI Bank Ltd.	250000
2003-04	*Secured Loans*	
	Corporation Bank	3433
2004-05	*Secured Loans*	
	From Financial Institutions	6000

The purpose of financing is not available on records.

Control over misuse of Participatory Notes

2645. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) what steps Government are taking to control misuse of participatory notes as an instrument of investment in Indian Capital Market;

(b) whether participatory notes holders disclose their identity by submitting constitutional documents, address proof, photo ID etc.; and

(c) how it is ensured that investment through participatory notes is made in compliance with provision of Anti Money Laundering Act?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAN BANSAL): (a) and (b) In 2004, the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995 were amended to bring FIIs issuing Participatory Notes (PNs) within the ambit of the FII regulations. The amendment to the regulations is intended to ensure that FIIs issuing PNs would do so only to regulated entities.

Also further downstream issuance, if any, would be done to regulated entities only.

An appropriate reporting format has been put in place wherein FIIs issuing PNs are required to report the same on a monthly basis. As per the format of this report, the following information is furnished at the end of every month: